



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

REVIEWS AND NEW BOOKS

General Works, Theory and Its History

Introduction to Economics. By JOHN ROSCOE TURNER. (New York: Charles Scribner's Sons. 1919. Pp. xvi, 641. \$2.50.)

As the title implies, this is a general introductory textbook. It is intended for college classes, and is devoted mainly to the theoretical aspects of economics. The author does not pretend, he explains in his preface, to offer a complete and exhaustive discussion of the entire field, but presents an introduction only, intended to prepare the student for intelligent thinking in connection with "the more advanced and specialized works on the subject and the practical applications they reveal." He aims also to avoid controversial entanglements and to restrict himself for the most part in both content and terminology to points of view and usages for which sufficient precedent can be found.

The author's aims are on the whole well carried out. In textbook technique the book proceeds upon more or less conventional lines. It introduces chapter summaries in the table of contents, with bold-face section headings in the body of each chapter, and supplies a set of exercises at the close of the chapter which require the student to do his own thinking in the application or use of the principles developed in it.

In matters of theory Turner's point of view is throughout essentially that made familiar by Fetter. Departures from the latter's position are to be found, however, notably at two points: one in the introduction of the alternative ("opportunity") cost analysis in the theory of value, the other in a decidedly extreme conclusion drawn from the identification of land and capital. For the most part controversy is avoided, though opposing views are sometimes presented in very brief form, in order to make clearer the author's own position.

In his value theory Turner follows in his discussion of the demand side of the market the usual marginal utility analysis, substituting, however, the term *desirability*. He departs from the more usual presentation of this theory when discussing the supply side, in that, as already noted, he introduces the alternative cost analysis made familiar by Davenport. The alternative cost theory is presented only in this connection, however, and is not carried further.

It is interesting to note how far Turner is willing to go in identifying land and capital. This is the only important point at which he departs from fairly well beaten paths. He says:

If a non-productive thing is made productive, the economist calls it a truism that *the supply or productive capacity* has increased.¹ In keeping with this truism, if swamp lands are drained and set to growing crops the land supply is increased. . . . If new inventions, discoveries, or methods cause an increase in the yield of land, land is more productive—the land supply is increased. Any means of getting more from land—building, tillage, and rotation of crops—is from the standpoint of production, and therefore from the economist's view, to add to the land supply (pp. 367-8).

The refusal to make any distinction between land and capital goods is, of course, familiar, but the complete identification of the supply of capital goods with their productive capacity is unusual, particularly since an increase in the supply of one production good is apparently to be called an increase in the supply of another.

As his analysis of distribution, Turner presents a simple time-discount theory of interest, and a price theory of wages, with the familiar explanation of non-competing groups and changes in population as the dominating factors on the supply side of the labor market; he offers no theory of profits, aside from monopoly profits, except that they are due to risk (p. 452); and in his theory of rent he discards the Ricardian theory altogether. Rent, he insists, is merely the price paid for the temporary use of durable agents (pp. 375-6) and its amount is determined exactly as the amount paid for other services is, upon the principle that the "short factor" in production (short in available supply) always commands a high price (p. 381). Rent is paid not only for the use of land but for the use of any durable agent, and is contractual in nature. "If a farmer tills his own soil," he says, "he gets an income but cannot be said to receive rent. When one occupies his own dwelling, or drives his own team, or uses his own tools, he gets services (usances), but receives no rent" (p. 375). In asserting that rent *is* a part of the cost of production, he merely follows through the logic of his own position. He is led, further, to an extreme position at one point: since the rents of all the factors of production are determined in the same way, and all together render a unified service, "the different factors cannot be separated for rent or purposes of taxation" (pp. 376-7)—this

¹ Reviewer's italics.

despite the fact that it is very common to separate the value of land and buildings, as well as their ownership and their income, both for purposes of private profit and (in one state at least) for taxation. Turner's position here seems to be due to a confusion between specific productivity as comprehended in the theory which goes by that name, and the market evaluation of a specific function, which is quite another matter. (See sec. 16, pp. 388-9, which apparently illustrates this confusion.)

Such criticism as could be fairly brought against the book must be confined to minor matters, such as the conclusions subjected to comment above, which are not vital and are drawn about relations of fact upon which thoroughgoing differences of opinion have long existed among the most eminent of economists. The book is clear in style and gives an excellent exposition of a point of view and an analysis of fact which its author and not a few others have found useful. It represents on the whole the trend in American economic thinking prior to the recent war. The problem exercises at the end of each chapter are of the best, and are well calculated to set the student to thinking.

HARVEY A. WOOSTER.

Tufts College.

NEW BOOKS

BÜCHER, K. *Die Entstehung der Volkswirtschaft. Vorträge und Aufsätze.* (Tübingen: Mohr. 1918. 11.40 M.)

CLOW, F. R. *Principles of sociology with educational applications.* (New York: Macmillan. 1920.)

CONRAD, J. *Leitfaden zum Studium der Nationalökonomie.* Ninth edition, edited by A. HESSE. (Jena: Fischer. 1919. Pp. vii, 114. 8.75 M.)

CONRAD, J. *Volkswirtschaftspolitik.* Seventh edition, edited by A. HESSE. (Jena: Fischer. 1919. Pp. xviii, 666. 48 M.)

DAMASCHKE, A. *Geschichte der Nationalökonomie.* (Jena: Fischer. 1919. 16.25 M.)

HANEY, L. A. *History of economic thought.* Revised edition. (New York: Macmillan. 1920.)

HOLLANDER, J. H. *American citizenship and economic welfare.* (Baltimore: Johns Hopkins Press. 1919. Pp. 122. \$1.25.)

A series of three lectures delivered at the University of North Carolina in 1919, under the Weil Foundation. The titles of the lectures are: "The Weal of the Nation; The Laborer's Hire; and